

Stock Code: 1305

China General Plastics Corporation

Handbook for the

2024 Annual General Meeting of Shareholders

Date: May 28, 2024

**Location: No.106, Gongyuan Rd, Zhunnan Town
Miaoli County, Taiwan (R.O.C.)
Aesthetics Hotel
(Physical shareholders meeting)**

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China General Plastics Corporation Procedure of the 2024 Annual General Meeting of Shareholders

1. Calling the Meeting to Order
2. Chairperson Takes Chair
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9. Adjournment

China General Plastics Corporation
Year 2024
Agenda of Annual General Meeting of Shareholders

Date: May 28, 2024 (Tuesday) AM 09:00

Location: No.106, Gongyuan Rd, Zhunnan Town, Miaoli County,
Taiwan (R.O.C.)

Aesthetics Hotel

(Physical shareholders meeting)

1. Report Items:

- (1) To report 2023 operating results.
- (2) To report Audit Committee's Review Reports of 2023
Financial Statement.
- (3) To report 2023 remuneration of directors and employees.

2. Matters for Ratification and Discussion (I):

- (1) To ratify 2023 Business Report and Financial Statements.
- (2) To ratify 2023 earnings distribution.
- (3) To approve the permission of directors for competitive
actions.

3. Elections:

By-election of one independent director.

4. Matters Discussion (II):

To approve the permission of new independent director for
competitive actions.

5. Extemporaneous Motions:

6. Adjournment

I. Report Items:

Report 1

To report 2023 operating results.

China General Plastics Corporation 2023 Business Report

The Company's 2023 net sales amounted to NTD 7,768 million, achieving 86% of budget, a decrease of NTD 2,419 million compared to the same period last year. Operating profit was NTD 95 million, achieving 26% of the budget, an increase of NTD 35 million compared to the same period last year. Non-operating income was NTD 215 million, and the annual net profit after tax was NTD 342 million, achieving 55% of the budget, an increase of NTD 712 million compared to the same period last year.

Review of 2023 operations:

Raw materials:

Ethyl: With China's weak recovery, high interest rates in Europe and the U.S. to suppress the demand for bulk raw materials and the impact of geopolitical conflicts, although ethylene production capacity continues to expand greatly, even if the manufacturers adjust operating rates to respond to the sluggish demand, it is difficult to support the price of ethylene in Asia, which once fell below USD 800. The price of USD 800.

EDC: The international alkali price continues to weaken. The low operation of alkali and chlorine plants affects the EDC supply. In Q3, the upstream and downstream suppliers of the U.S. vinyl industry are engaged in a dispute, which hinders the production of VCM and releases additional EDC. The price temporarily loosens. Impacted by the international restrictions on shipping, the freight rate was pushed up in Q4. Some EDCs are sold to more favorable markets, representing a shortage of EDC in Asia and a decoupling from the PVC market.

VCM: The Q1 VCM and PVC prices hit the highest point of the year under the stimulus of China's lifting of lockdowns; however, the poor demand for PVC emerged after the Lunar New Year, and the VCM market became weak. Even though the manufacturers reduced production in response, the purchasing atmosphere still did not improve, and the VCM price was low.

Products: There is strong buying in India in Q1 and optimism about the lifting of lockdowns. The PVC market rebounded after 8 months of decline. However, the continued sluggish housing market in China, the weak recovery of downstream products, and the expansion of China's ethylene-based PVC production capacity in recent years, the annual export volume exceeded 2.2 million tons, which hindered the uptrend of the PVC market in Asia and suppressed the spreads. The annual PVC output was 192,000 tons, and 188,000 tons of chemicals were depleted, representing an operating loss of NTD 246 million. For chemical products, production and sales declined due to sluggish downstream demand and equipment renewal, declining operating profit to NTD 270 million. The shrinkage of end-use markets and competitive bidding in China and Southeast Asia resulted in a 13% decline in the sales volume of rubber sheet products from the previous year. The recovery of tourism and entertainment in North America stimulated the demand for furniture and automotive leather, with sales volume of rubber products growing slightly by 0.3%. The passage of the Equalization of Land Rights Act and the relaxation of the control on the importation of low-cost residual waste made it more difficult to bid for public works projects. The sales volume of building materials declined by 3% from last year, while the overall operating profit of processed goods was NTD 71 million, an increase of 36%. In terms of reinvestment, the VCM output of TVCM was 426,000 tons, an increase of 90,000 tons from last year, and the sales volume was 415,000 tons, a decrease of 12,000 tons from last year, representing a profit of NTD 461 million; USI Group's PVC production was 199,000 tons, an increase of 13,000 tons from last year, with sales

of 198,000 tons, an increase of 12,000 tons from last year, representing a loss of NTD 75 million.

2024 Business Outlook:

Raw materials:

Ethene: Global economic growth is faster than previously anticipated, and the demand for ethylene and petrochemical products is expected to improve along with the economic outlook. Compared with the rapid expansion in recent years, the new ethylene capacity this year has slowed to 3.7 million tons. As demand is limited, cracker plants are not eager to increase the operation rate, and the short-term ethylene market is expected to rise steadily.

EDC: The international alkali price has been stabilizing at a low level for a long time. Recently, the alkali price has shown signs of recovery. This may boost the alkali chloride operating rate and gradually increase the EDC supply. In addition, the companies in the Middle East are expected to resume normal supply, and the new capacity of EDC in Asia will be completed by the end of the year. It is expected that the tight EDC supply will be eased.

VCM: In Q1, some VCM manufacturers in Asia are expected to advance or extend their annual maintenance due to the weak demand for PVC. Short-term tightening of VCM supply is conducive to stable prices. Subsequent China's fiscal and housing stimulus schemes are expected to drive the VCM and PVC demand out of the predicament.

In terms of products: China's relaxation of housing purchase restrictions, the promotion of infrastructure, interest rate cuts in Europe and the U.S., and the slowdown of regional conflicts are all favorable to the growth of demand. The rigid demand in India and emerging markets continues to grow, and the PVC market will stabilize with inventory destocking.

The Company actively implements ESG operations and pays special attention to long-term trends such as global net zero and domestic carbon fee collection. In

addition to continuously optimizing production lines and processes, replacing energy-consuming equipment, increasing the proportion of low-carbon energy, and constructing photovoltaics, the AI team set up an intelligent management platform to control the overall operation of the Vinyl Chain in real-time. The Toufen Plant began to promote eight major renovation projects in 2017. Last year, the Board of Directors approved spending NTD 4.5 billion on the renewal of the core facilities of the rejoining tanks and peripheral equipment. While taking into account the improvement of production capacity and equipment safety, this effectively reduces the energy consumption of the products and the fugitive emissions of VOCs. Furthermore, the Company's management team will make good use of the vertical integration mechanism to expand the niche, implement industrial safety and environmental protection, continue to reduce costs, and fulfill social responsibilities, etc. to achieve the goal of sustainable corporate operation.

Chairperson: Yi-Gui Wu

President: Han-Fu Lin

Chief Accounting Officer: Jian-Zhou Guo

Report Items:

Report 2

To report Audit Committee's Review Reports of 2023 Financial Statement.

China General Plastics Corporation Audit Report

This Audit Committee have audited the 2023 Business Report prepared by the Board of Directors, the financial statements (including individual and consolidated financial statements) audited and certified by CPA Hsiu-Chun Huang and CPA Cheng-Chun Chiu, of Deloitte Taiwan, and the proposal for profit distribution and found no nonconformity. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is presented for approval to AGM.

To
China General Plastics Corporation 2024 Annual General Meeting of Shareholders

Audit Committee, China General
Plastics Corporation
Independent Director: Zu-De Li
Independent Director: Ying-Bin Zheng
Independent Director: Chen-I Hsu

March 6, 2024

Report Items:

Report 3

To report 2023 remuneration of directors and employees.

Description: 1. Proceeded in accordance with related orders of the Ministry of Economic Affairs and Article 33 of the Articles of Incorporation of this Company.

2. The remuneration of 2023 for employees will be distributed in cash at 1%, NT\$3,129,719, of the 2023 earnings, and no remuneration will be distributed to directors.

II. Matters for Ratification and Discussion (I):

Proposal 1

Proposed by the Board

To ratify 2023 Business Report and Financial Statements.

Description: 1. The 2023 financial statements (including individual and consolidated financial statements) approved by the Board on March 5, 2024 are audited by CPA Xiu-Chun Huang and CPA Zheng-Jun Qiu of Deloitte Taiwan and the Audit Committee for the record.

2. Please refer to p. 4-7 of this Handbook for the 2023 Business Report and p. 11-28 for the CPA Audit Report and the financial statements.

Resolution:

Independent Auditors' Report

The Board of Directors and Shareholders

China General Plastics Corporation

Opinion

We have audited the accompanying parent company only financial statements of China General Plastics Corporation (the “Company”), which comprise the parent company only balance sheets as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China ("The Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company's parent company only financial statements for the year ended December 31, 2023 are stated as follows:

Authenticity of regional sales revenue recognition for specific products

The Company's sales revenue in 2023 reduced compared to the same period of last year, but the sales revenue of specific products in certain areas increased significantly compared to the same period of last year, which had a significant impact on the sales revenue and financial results of the Company. Therefore, authenticity of revenue recognition for the sales to those customers is identified as one of the key audit matters.

Please refer to Notes 4 and 22 to the parent company only financial statements for relevant accounting policies and information in relation to revenue recognition.

We have performed the following audit procedures to validate authenticity of revenue recognition:

1. We studied and tested the internal control mechanism to monitor authenticity of revenue recognition, and assessed the effectiveness of its design and implementation. We evaluated the appropriateness of revenue recognition accounting policies adopted by management.
2. We reviewed original orders, shipping documents, and invoice to verify the authenticity of revenue recognition.
3. We inspected the receipt documents and the occurrence of sales returns and allowances subsequent to the balance sheet date, and sent letters to confirm whether there were any irregularities in accounts receivable at year-end.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

To ensure that the parent company only financial statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for preparing and maintaining necessary internal control procedures pertaining to the parent company only financial statements.

In preparing the parent company only financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and evaluate the risk of material misstatements due to fraud or error in the parent company only financial statements; design and carry out appropriate countermeasures for the evaluated risk; and obtain sufficient and appropriate evidence as the basis for audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
3. Assess the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant ability to operate as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall expression, structure and contents of the parent company only financial statements (including relevant Notes), and whether the parent company only financial statements fairly present relevant transactions and items.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the group audit and for expressing an opinion on the financial statements of the Company.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters of the Company's parent company only financial statements for the year ended December 31, 2023. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche,

Taipei, Taiwan, Republic of China

CPA Huang, Hsiu-Chun

CPA Chiu, Cheng-Chun

Securities and Futures Commission
Approved Document No.

Tai Cai Zheng Liu Zi No. 0920123'

Financial Supervisory Commission
Approved Document No.

Jin Guan Zheng Liu Zi No. 0930160267

March 6, 2024

Notice to Readers:

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China General Plastics Corporation
Parent Company Only Balance Sheets
December 31, 2023 and 2022

Unit: NT\$ thousands

CODE	ASSETS	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6)	\$ 98,321	1	\$ 96,210	1
1110	Financial assets at fair value through profit or loss (FVTPL) - current (Note 7)	296,909	2	423,357	3
1136	Financial assets at amortized cost - current (Note 9)	10,000	-	-	-
1150	Notes receivables (Note 10)	87,781	1	128,386	1
1170	Trade receivables (Notes 10 and 26)	658,129	5	880,120	7
1200	Other receivables (Notes 10 and 26)	36,340	-	34,690	-
1220	Current tax assets (Note 22)	290	-	273	-
1310	Inventories (Notes 5 and 11)	1,004,770	8	1,118,032	9
1410	Prepayments	32,680	-	30,343	-
1470	Other current assets	236	-	1,085	-
11XX	Total current assets	<u>2,225,456</u>	<u>17</u>	<u>2,712,496</u>	<u>21</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Note 8)	60,474	-	67,644	1
1550	Investments accounted for using the equity method (Notes 5 and 12)	5,899,031	45	5,678,108	44
1600	Property, plant and equipment (Notes 13 and 26)	4,489,960	34	3,868,478	30
1760	Investment properties (Note 14)	231,663	2	243,421	2
1840	Deferred tax assets (Notes 5 and 22)	275,303	2	227,145	2
1990	Other non-current assets (Note 27)	17,839	-	8,892	-
15XX	Total non-current assets	<u>10,974,270</u>	<u>83</u>	<u>10,093,688</u>	<u>79</u>
1XXX	Total Assets	<u>\$ 13,199,726</u>	<u>100</u>	<u>\$ 12,806,184</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	Current Liabilities				
2100	Short-term borrowings (Note 15)	\$ 780,000	6	\$ 190,000	1
2150	Notes payables (Note 16)	42,018	-	-	-
2170	Trade payables (Note 16)	150,893	1	217,151	2
2180	Trade payables to related parties (Notes 16 and 26)	657,033	5	803,425	6
2200	Other payables (Note 17)	453,557	3	420,228	3
2220	Other payables to related parties (Note 26)	1,826	-	6,480	-
2300	Other current liabilities (Note 20)	77,989	1	92,671	1
21XX	Total current liabilities	<u>2,163,316</u>	<u>16</u>	<u>1,729,955</u>	<u>13</u>
	Non-current liabilities				
2540	Short-term borrowings (Note 15)	629,169	5	792,549	6
2570	Deferred tax liabilities (Note 22)	483,717	4	483,809	4
2640	Net defined benefit liabilities (Note 18)	311,996	2	328,679	3
2670	Other non-current liabilities	30,051	-	24,420	-
25XX	Total non-current liabilities	<u>1,454,933</u>	<u>11</u>	<u>1,629,457</u>	<u>13</u>
2XXX	Total Liabilities	<u>3,618,249</u>	<u>27</u>	<u>3,359,412</u>	<u>26</u>
	Equity (Note 19)				
3110	Ordinary share	5,810,505	44	5,810,505	45
3200	Capital surplus	17,986	-	14,556	-
	Retained earnings				
3310	Legal reserve	1,117,245	8	1,117,245	9
3320	Special reserve	408,223	3	408,223	3
3350	Unappropriated retained earnings	2,187,353	17	2,029,080	16
3300	Total retained earnings	<u>3,712,821</u>	<u>28</u>	<u>3,554,548</u>	<u>28</u>
3400	Other equity	40,165	1	67,163	1
3XXX	Total equity	<u>9,581,477</u>	<u>73</u>	<u>9,446,772</u>	<u>74</u>
	Total Liabilities and Equity	<u>\$ 13,199,726</u>	<u>100</u>	<u>\$ 12,806,184</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

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China General Plastics Corporation
Parent Company Only Statements of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

Unit: NT\$ thousands, except (Losses) Earnings Per Share

CODE		2023		2022	
		Amount	%	Amount	%
4100	Net revenue (Notes 20 and 26)	\$ 7,768,367	100	\$ 10,186,976	100
5110	Cost of revenue (Notes 11, 21, and 26)	<u>7,190,724</u>	<u>93</u>	<u>9,698,041</u>	<u>95</u>
5900	Gross profit	577,643	7	488,935	5
5910	Realized gains from sales	<u>13,397</u>	<u>-</u>	<u>9,953</u>	<u>-</u>
5950	Realized gross profit	<u>591,040</u>	<u>7</u>	<u>498,888</u>	<u>5</u>
	Operating expenses (Notes 21 and 26)				
6100	Selling and marketing expenses	332,513	4	538,487	5
6200	General and administrative expenses	133,445	2	142,246	2
6300	Research and development expenses	<u>30,449</u>	<u>-</u>	<u>28,239</u>	<u>-</u>
6000	Total operating expenses	<u>496,407</u>	<u>6</u>	<u>708,972</u>	<u>7</u>
6900	Net operating income (loss)	<u>94,633</u>	<u>1</u>	<u>(210,084)</u>	<u>(2)</u>
	Non-operating income and expenses (Notes 12, 21 and 26)				
7100	Interest income	3,086	-	2,828	-
7010	Other income	44,024	1	60,539	1
7020	Other gains and losses	(49,219)	(1)	93,612	1
7060	Share of profit (loss) of subsidiaries and associates accounted for using the equity method	234,016	3	(360,753)	(4)
7510	Interest expense	(<u>16,699</u>)	<u>-</u>	(<u>5,175</u>)	<u>-</u>
7000	Total non-operating income and expenses	<u>215,208</u>	<u>3</u>	<u>(208,949)</u>	<u>(2)</u>
7900	Net profit (loss) before income tax	309,841	4	(419,033)	(4)
7950	Income tax benefit (Note 22)	(<u>32,075</u>)	<u>-</u>	(<u>48,786</u>)	<u>-</u>
8200	Net profit (loss) for the year	<u>341,916</u>	<u>4</u>	<u>(370,247)</u>	<u>(4)</u>
	Other comprehensive income (loss) (Notes 18, 19 and 22)				
	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	(10,608)	-	112,020	1
8316	Unrealized losses on investments in equity instruments at FVTOCI	(7,170)	-	(14,733)	-
8326	Share of the other comprehensive income of subsidiaries and associates accounted for using the equity method - unrealized losses on investments in equity instruments at FVTOCI	(17,548)	-	(31,976)	-
8331	Share of the other comprehensive income of subsidiaries and associates accounted for using the equity method - remeasurement of defined benefit plans	(841)	-	25,755	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>2,121</u>	<u>-</u>	(<u>20,552</u>)	<u>-</u>
8310		(<u>34,046</u>)	<u>-</u>	<u>70,514</u>	<u>1</u>
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(2,159)		<u>41,526</u>	
8371	Share of the other comprehensive income of associates accounted for using the equity method - exchange differences on translating the financial statements of foreign operations	(553)	-	379	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	<u>432</u>	<u>-</u>	(<u>8,305</u>)	<u>-</u>
8360		(<u>2,280</u>)	<u>-</u>	<u>33,600</u>	<u>-</u>
8300	Other comprehensive income (loss) for the year, net of income tax	(<u>36,326</u>)	<u>-</u>	<u>104,114</u>	<u>1</u>
8500	Total comprehensive income (loss) for the year	<u>\$ 305,590</u>	<u>4</u>	<u>(\$266,133)</u>	<u>(3)</u>
	Earnings (losses) per share (Note 23)				
9750	Basic	<u>\$ 0.59</u>		<u>(\$ 0.64)</u>	
9850	Diluted	<u>\$ 0.59</u>		<u>(\$ 0.64)</u>	

The accompanying notes are an integral part of the parent company only financial statements.

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China General Plastics Corporation
Parent Company Only Statements of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: NT\$ thousands

COD E		Ordinary share	Capital surplus			Retained earnings				Other Equity			
			Unpaid Dividends	Others	Total	Legal reserve	Special reserve	Unappropriated retained earnings	Total	Exchange differences on translating the financial statements of foreign operations	Unrealized gains (losses) on financial assets at FVTOCI	Total	Total equity
A1	Balance as of January 1, 2022	\$ 5,810,505	\$ 11,436	\$ 566	\$ 12,002	\$ 870,332	\$ 408,223	\$ 3,981,643	\$ 5,260,198	(\$ 52,461)	\$ 132,733	\$ 80,272	\$11,162,977
	Appropriation and distribution of earnings for 2021												
B1	Legal reserve	-	-	-	-	246,913	-	(246,913)	-	-	-	-	-
B5	Cash dividends distributed by the Company	-	-	-	-	-	-	(1,452,626)	(1,452,626)	-	-	-	(1,452,626)
C17	Other changes in capital surplus	-	2,436	118	2,554	-	-	-	-	-	-	-	2,554
D1	Net loss in 2022	-	-	-	-	-	-	(370,247)	(370,247)	-	-	-	(370,247)
D3	Other comprehensive income (loss) in 2022, net of income tax	-	-	-	-	-	-	117,223	117,223	33,600	(46,709)	(13,109)	104,114
D5	Total comprehensive income (loss) in 2022	-	-	-	-	-	-	(253,024)	(253,024)	33,600	(46,709)	(13,109)	(266,133)
Z1	Balance as of December 31, 2022	5,810,505	13,872	684	14,556	1,117,245	408,223	2,029,080	3,554,548	(18,861)	86,024	67,163	9,446,772
	Appropriation and distribution of earnings for 2022												
B5	Cash dividends distributed by the Company	-	-	-	-	-	-	(174,315)	(174,315)	-	-	-	(174,315)
C7	Changes in equity of associates and joint ventures accounted for using equity method	-	-	1,333	1,333	-	-	-	-	-	-	-	1,333
C17	Other changes in capital surplus	-	2,067	30	2,097	-	-	-	-	-	-	-	2,097
D1	Net profit in 2023	-	-	-	-	-	-	341,916	341,916	-	-	-	341,916
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	-	-	(9,328)	(9,328)	(2,280)	(24,718)	(26,998)	(36,326)
D5	Total comprehensive income (loss) in 2023	-	-	-	-	-	-	332,588	332,588	(2,280)	(24,718)	(26,998)	305,590
Z1	Balance as of December 31, 2023	\$ 5,810,505	\$ 15,939	\$ 2,047	\$ 17,986	\$ 1,117,245	\$ 408,223	\$ 2,187,353	\$ 3,712,821	(\$ 21,141)	\$ 61,306	\$ 40,165	\$ 9,581,477

The accompanying notes are an integral part of the parent company only financial statements.

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China General Plastics Corporation
Parent Company Only Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

CODE		Unit: NT\$ thousands	
		2023	2022
	Cash flows from operating activities		
A10000	Net profit (loss) before income tax	\$ 309,841	(\$ 419,033)
A20010	Adjustments for:		
A20100	Depreciation expenses	257,387	238,450
A20200	Amortization expense	930	59
A20400	Net (gain) loss on fair value change on financial instruments at FVTPL	(1,692)	31,715
A20900	Interest expense	16,699	5,175
A21200	Interest income	(3,086)	(2,828)
A21300	Dividend income	(1,264)	(8,203)
A22400	Share of (profit) loss of subsidiaries and associates accounted for using the equity method	(234,016)	360,753
A22500	Gain on disposal of property, plant and equipment	(6,835)	(5,297)
A23700	Provision of write downs of inventories and obsolescence losses	1,652	55,776
A23900	Realized profit from sales	(13,397)	(9,953)
A30000	Net changes in operating assets and liabilities		
A31115	Financial Instruments at FVTPL	128,140	(165,684)
A31130	Notes receivable	40,605	66,776
A31150	Trade receivables (including related parties)	221,991	317,600
A31180	Other receivables (including related parties)	(1,623)	38,469
A31200	Inventories	111,610	190,172
A31230	Prepayments	(2,337)	(3,044)
A31240	Other current assets	849	(324)
A32130	Notes payables	42,018	-
A32150	Trade payables (including related parties)	(212,650)	(699,988)
A32180	Other payables (including related parties)	(64,351)	(127,011)
A32230	Other current liabilities	(14,682)	(9,634)
A32240	Net defined benefit liabilities	(27,291)	(41,027)
A33000	Cash generated from (used in) operations	548,498	(187,081)
A33100	Interest received	3,059	2,841
A33300	Interest paid	(14,516)	(4,422)
A33500	Income tax paid	(13,639)	(160,551)
AAAA	Net cash generated from (used in) operating activities	<u>523,402</u>	<u>(349,213)</u>

(Continued)

CODE		2023	2022
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	(\$ 10,000)	\$ -
B01800	Acquisition of investments accounted for using equity method	(7,810)	-
B02400	Proceeds from capital reduction of investments accounted for using equity method	14,562	-
B02700	Payments for property, plant and equipment	(785,662)	(651,765)
B02800	Proceeds from disposal of property, plant and equipment	15,319	5,619
B03700	Increase in refundable deposits	(8,955)	(26,928)
B03800	Decrease in refundable deposits	8,862	28,378
B04500	Acquisitions of intangible assets	(9,784)	(192)
B07600	Dividends received	<u>1,264</u>	<u>1,066,976</u>
BBBB	Net cash (used in) generated from investing activities	(<u>782,204</u>)	<u>422,088</u>
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	590,000	190,000
C01600	Proceeds from long-term borrowings	1,335,165	1,969,400
C01700	Repayments of long-term borrowings	(1,500,000)	(1,170,000)
C03000	Increase in guarantee deposits received	7,822	12,085
C03100	Decrease in guarantee deposits received	(2,590)	(1,140)
C04400	Decrease in other non-current liabilities	(25)	(4)
C04500	Dividends paid	(<u>169,459</u>)	(<u>1,449,418</u>)
CCCC	Net cash generated from (used in) financing activities	<u>260,913</u>	(<u>449,077</u>)
EEEE	Net increase (decrease) in cash and cash equivalents	2,111	(376,202)
E00100	Cash and cash equivalents at the beginning of the year	<u>96,210</u>	<u>472,412</u>
E00200	Cash and cash equivalents at the end of the year	<u>\$ 98,321</u>	<u>\$ 96,210</u>

(Concluded)

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Independent Auditors' Report

The Board of Directors and Shareholders

China General Plastics Corporation

Opinion

We have audited the accompanying consolidated financial statements of China General Plastics Corporation and its subsidiaries (collectively referred to as the Group) which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China ("The Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the Group for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Authenticity of regional sales revenue recognition for specific products

The Group's consolidated sales revenue in 2023 reduced compared to the same period of last year, but the sales revenue of specific products in certain areas increased significantly compared to the same period of last year, which had a significant impact on the sales revenue and financial results of the Group. Therefore, authenticity of revenue recognition for the sales to those customers is identified as one of the key audit matters.

Please refer to Notes 4 and 22 to the consolidated financial statements for relevant accounting policies and information in relation to revenue recognition.

We have performed the following audit procedures to validate authenticity of revenue recognition:

1. We studied and tested the internal control mechanism to monitor authenticity of revenue recognition, and assessed the effectiveness of its design and implementation. We evaluated the appropriateness of revenue recognition accounting policies adopted by management.
2. We reviewed original orders, shipping documents, and invoice to verify the authenticity of revenue recognition.
3. We inspected the receipt documents and the occurrence of sales returns and allowances subsequent to the balance sheet date, and sent letters to confirm whether there were any irregularities in accounts receivable at year-end.

Other Matters

We have also audited the parent company only financial statements of China General Plastics Corporation as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

To ensure that the Consolidated Financial Statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the IFRS, IAS, law and regulation reviews and their announcements recognized and announced by the Financial Supervisory Commission, and for preparing and maintaining necessary internal control procedures pertaining to the consolidated financial statements.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and evaluate the risk of material misstatements due to fraud or error in the consolidated financial statements; design and carry out appropriate countermeasures for the evaluated risk; and obtain sufficient and appropriate evidence as the basis for audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Group.
3. Assess the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to operate as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall expression, structure and contents of the consolidated financial statements (including relevant Notes), and whether the consolidated financial statements fairly present relevant transactions and items.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and for expressing an opinion on the financial statements of the Group.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters of the Group's consolidated financial statements for the year ended December 31, 2023. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche,
Taipei, Taiwan, Republic of China
CPA Huang, Hsiu-Chun

CPA Chiu, Cheng-Chun

Securities and Futures Commission
Approved Document No.
Tai Cai Zheng Liu Zi No. 0920123784

Financial Supervisory Commission
Approved Document No.
Jin Guan Zheng Liu Zi No. 0930160267

March 6, 2024

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The consolidated financial statement (Chinese version) of our company is audited by the CPA HUANG, HSIU-CHUN and CPA CHIU, CHENG-CHUN of Deloitte Taiwan. For the convenience of reading, the statement has been translated from Chinese to English. If there is any difference regarding the context or interpretation in the English version, the Chinese version shall prevail.

China General Plastics Corporation and Subsidiaries
Consolidated Balance Sheets
December 31, 2023 and 2022

Unit: NT\$ thousands

CODE	ASSETS	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6)	\$ 1,203,186	7	\$ 1,276,545	8
1110	Financial assets at fair value through profit or loss (FVTPL) - current (Note 7)	941,551	5	882,742	5
1136	Financial assets at amortized cost - current (Notes 9 and 29)	960,748	5	343,024	2
1150	Notes receivables (Note 10)	139,062	1	219,522	1
1170	Trade receivables (Notes 10 and 28)	1,018,774	6	1,202,318	7
1200	Other receivables (Notes 10 and 28)	82,246	-	77,351	1
1220	Current tax assets (Note 24)	583	-	570	-
1310	Inventories (Notes 5 and 11)	2,527,010	14	2,562,490	15
1410	Prepayments	92,747	1	189,331	1
1470	Other current assets	838	-	1,158	-
11XX	Total current assets	<u>6,966,745</u>	<u>39</u>	<u>6,755,051</u>	<u>40</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Note 8)	63,521	-	71,317	1
1550	Investments accounted for using the equity method (Notes 5 and 13)	359,601	2	379,522	2
1600	Property, plant and equipment (Notes 14 and 28)	9,249,791	52	8,447,505	51
1755	Right-of-use assets (Notes 15 and 28)	144,767	1	125,418	1
1760	Investment properties (Note 16)	454,437	3	483,501	3
1840	Deferred tax assets (Notes 5 and 24)	445,588	3	381,748	2
1990	Other non-current assets (Notes 20 and 29)	65,782	-	39,717	-
15XX	Total non-current assets	<u>10,783,487</u>	<u>61</u>	<u>9,928,728</u>	<u>60</u>
1XXX	Total Assets	<u>\$ 17,750,232</u>	<u>100</u>	<u>\$ 16,683,779</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	Current Liabilities				
2100	Short-term borrowings (Note 17)	\$ 1,380,000	8	\$ 790,000	5
2110	Short-term notes and bills payable (Note 17)	-	-	199,668	1
2120	Financial liabilities at fair value through profit or loss (FVTPL) - current (Note 7)	795	-	9,529	-
2150	Notes payables (Note 18)	42,018	-	-	-
2170	Trade payables (Note 18)	513,702	3	973,959	6
2180	Trade payables to related parties (Notes 18 and 28)	222,356	1	227,795	2
2200	Other payables (Note 19)	777,321	4	727,073	4
2220	Other payables to related parties (Note 28)	31,295	-	18,753	-
2230	Current tax liabilities (Note 24)	111,565	1	661	-
2280	Lease liabilities (Notes 15 and 28)	33,515	-	16,268	-
2322	Long-term borrowings , current portion (Note 17)	217,027	1	-	-
2399	Other current liabilities (Note 22)	92,237	1	144,906	1
21XX	Total current liabilities	<u>3,421,831</u>	<u>19</u>	<u>3,108,612</u>	<u>19</u>
	Non-current liabilities				
2540	Long-term borrowings (Note 17)	2,999,206	17	2,432,380	15
2570	Deferred tax liabilities (Note 24)	594,334	3	595,996	3
2580	Lease liabilities (Notes 15 and 28)	117,111	1	113,696	1
2640	Net defined benefit liabilities (Note 20)	311,996	2	330,322	2
2670	Other non-current liabilities	78,266	-	61,545	-
25XX	Total non-current liabilities	<u>4,100,913</u>	<u>23</u>	<u>3,533,939</u>	<u>21</u>
2XXX	Total Liabilities	<u>7,522,744</u>	<u>42</u>	<u>6,642,551</u>	<u>40</u>
	Equity attributable to owners of the Company (Note 21)				
3110	Ordinary share	5,810,505	33	5,810,505	35
3200	Capital surplus	17,986	-	14,556	-
	Retained earnings				
3310	Legal reserve	1,117,245	6	1,117,245	7
3320	Special reserve	408,223	2	408,223	2
3350	Unappropriated retained earnings	2,187,353	13	2,029,080	12
3300	Total retained earnings	<u>3,712,821</u>	<u>21</u>	<u>3,554,548</u>	<u>21</u>
3400	Other equity	40,165	-	67,163	1
31XX	Total equity attributable to owners of the Company	<u>9,581,477</u>	<u>54</u>	<u>9,446,772</u>	<u>57</u>
36XX	Non-controlling interests	646,011	4	594,456	3
3XXX	Total equity	<u>10,227,488</u>	<u>58</u>	<u>10,041,228</u>	<u>60</u>
	Total Liabilities and Equity	<u>\$ 17,750,232</u>	<u>100</u>	<u>\$ 16,683,779</u>	<u>100</u>

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China General Plastics Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

Unit: NT\$ thousands, except (Losses) Earnings Per Share

CODE		2023		2022	
		Amount	%	Amount	%
4100	Net revenue (Notes 22 and 28)	\$ 13,707,305	100	\$ 17,637,479	100
5110	Cost of revenue (Notes 11, 23, and 28)	<u>12,030,536</u>	<u>88</u>	<u>16,959,318</u>	<u>96</u>
5900	Gross profit	<u>1,676,769</u>	<u>12</u>	<u>678,161</u>	<u>4</u>
	Operating expenses (Notes 23 and 28)				
6100	Selling and marketing expenses	850,949	6	1,259,086	7
6200	General and administrative expenses	293,037	2	331,066	2
6300	Research and development expenses	<u>72,928</u>	<u>1</u>	<u>72,479</u>	<u>1</u>
6000	Total operating expenses	<u>1,216,914</u>	<u>9</u>	<u>1,662,631</u>	<u>10</u>
6900	Net operating income (loss)	<u>459,855</u>	<u>3</u>	<u>(984,470)</u>	<u>(6)</u>
	Non-operating income and expenses (Notes 13, 23 and 28)				
7100	Interest income	31,052	-	10,127	-
7010	Other income	107,023	1	322,808	2
7020	Other gains and losses	(50,321)	-	150,954	1
7060	Share of profit (loss) of associates accounted for using the equity method	(11,546)	-	10,208	-
7510	Interest expense	(69,539)	(1)	(26,810)	-
7000	Total non-operating income and expenses	<u>6,669</u>	<u>-</u>	<u>467,287</u>	<u>3</u>
7900	Net profit (loss) before income tax	466,524	3	(517,183)	(3)
7950	Income tax expense (benefit) (Note 24)	<u>72,850</u>	<u>-</u>	<u>(179,466)</u>	<u>(1)</u>
8200	Net profit (loss) for the year	<u>393,674</u>	<u>3</u>	<u>(337,717)</u>	<u>(2)</u>
	Other comprehensive income (loss) (Notes 13, 20, 21 and 24)				
	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	(11,866)	-	134,354	1
8316	Unrealized losses on investments in equity instruments at FVTOCI	(7,796)	-	(15,834)	-
8321	Share of the other comprehensive income of associates accounted for using the equity method - remeasurement of defined benefit plans	37	-	3,011	-
8326	Share of the other comprehensive income of associates accounted for using the equity method - unrealized losses on investments in equity instruments at FVTOCI	(17,002)	-	(31,015)	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>2,373</u>	<u>-</u>	<u>(16,826)</u>	<u>-</u>
8310		<u>(34,254)</u>	<u>-</u>	<u>73,690</u>	<u>1</u>
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(2,159)	-	41,526	-
8371	Share of the other comprehensive income of associates accounted for using the equity method - exchange differences on translating the financial statements of foreign operations	(553)	-	379	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	<u>432</u>	<u>-</u>	<u>(8,305)</u>	<u>-</u>
8360		<u>(2,280)</u>	<u>-</u>	<u>33,600</u>	<u>-</u>
8300	Other comprehensive income (loss) for the year, net of income tax	<u>(36,534)</u>	<u>-</u>	<u>107,290</u>	<u>1</u>
8500	Total comprehensive income (loss) for the year	<u>\$ 357,140</u>	<u>3</u>	<u>(\$ 230,427)</u>	<u>(1)</u>
	Net profit (loss) attributable to:				
8610	Owners of the Company	\$ 341,916	2	(\$ 370,247)	(2)
8620	Non-controlling interests	<u>51,758</u>	<u>1</u>	<u>32,530</u>	<u>-</u>
8600		<u>\$ 393,674</u>	<u>3</u>	<u>(\$ 337,717)</u>	<u>(2)</u>
	Total comprehensive income (loss) attributable to:				
8710	Owners of the Company	\$ 305,590	2	(\$ 266,133)	(1)
8720	Non-controlling interests	<u>51,550</u>	<u>1</u>	<u>35,706</u>	<u>-</u>
8700		<u>\$ 357,140</u>	<u>3</u>	<u>(\$ 230,427)</u>	<u>(1)</u>
	Earnings (losses) per share (Note 25)				
9750	Basic	<u>\$ 0.59</u>		<u>(\$ 0.64)</u>	
9850	Diluted	<u>\$ 0.59</u>		<u>(\$ 0.64)</u>	

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China General Plastics Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: NT\$ thousands

		Equity attributable to owners of the Company													
										Other Equity					
		Capital surplus				Retained earnings				Exchange differences on translating the financial statements of foreign operations	Unrealized gains (losses) on financial assets at FVTOCI	Total	Total	Non-controlling interests	Total equity
CODE		Ordinary share	Unpaid Dividends	Others	Total	Legal reserve	Special reserve	Unappropriated retained earnings	Total						
A1	Balance as of January 1, 2022	\$ 5,810,505	\$ 11,436	\$ 566	\$ 12,002	\$ 870,332	\$ 408,223	\$ 3,981,643	\$ 5,260,198	(\$ 52,461)	\$ 132,733	\$ 80,272	\$11,162,977	\$ 672,292	\$11,835,269
	Appropriation and distribution of earnings for 2021														
B1	Legal reserve	-	-	-	-	246,913	-	(246,913)	-	-	-	-	-	-	-
B5	Cash dividends distributed by the Company	-	-	-	-	-	-	(1,452,626)	(1,452,626)	-	-	-	(1,452,626)	-	(1,452,626)
O1	Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(113,555)	(113,555)
C17	Other changes in capital surplus	-	2,436	118	2,554	-	-	-	-	-	-	-	2,554	13	2,567
D1	Net (loss) profit in 2022	-	-	-	-	-	-	(370,247)	(370,247)	-	-	-	(370,247)	32,530	(337,717)
D3	Other comprehensive income (loss) in 2022, net of income tax	-	-	-	-	-	-	117,223	117,223	33,600	(46,709)	(13,109)	104,114	3,176	107,290
D5	Total comprehensive income (loss) in 2022	-	-	-	-	-	-	(253,024)	(253,024)	33,600	(46,709)	(13,109)	(266,133)	35,706	(230,427)
Z1	Balance as of December 31, 2022	5,810,505	13,872	684	14,556	1,117,245	408,223	2,029,080	3,554,548	(18,861)	86,024	67,163	9,446,772	594,456	10,041,228
	Appropriation and distribution of earnings for 2022														
B5	Cash dividends distributed by the Company	-	-	-	-	-	-	(174,315)	(174,315)	-	-	-	(174,315)	-	(174,315)
C7	Changes in equity of associates accounted for using equity method	-	-	1,333	1,333	-	-	-	-	-	-	-	1,333	-	1,333
C17	Other changes in capital surplus	-	2,067	30	2,097	-	-	-	-	-	-	-	2,097	5	2,102
D1	Net profit in 2023	-	-	-	-	-	-	341,916	341,916	-	-	-	341,916	51,758	393,674
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	-	-	(9,328)	(9,328)	(2,280)	(24,718)	(26,998)	(36,326)	(208)	(36,534)
D5	Total comprehensive income (loss) in 2023	-	-	-	-	-	-	332,588	332,588	(2,280)	(24,718)	(26,998)	305,590	51,550	357,140
Z1	Balance as of December 31, 2023	\$ 5,810,505	\$ 15,939	\$ 2,047	\$ 17,986	\$ 1,117,245	\$ 408,223	\$ 2,187,353	\$ 3,712,821	(\$ 21,141)	\$ 61,306	\$ 40,165	\$ 9,581,477	\$ 646,011	\$10,227,488

The accompanying notes are an integral part of the consolidated financial statements.

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China General Plastics Corporation and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

Unit: NT\$ thousands

CODE		2023	2022
	Cash flows from operating activities		
A10000	Net profit (loss) before income tax	\$ 466,524	(\$ 517,183)
A20010	Adjustments for:		
A20100	Depreciation expenses	750,349	697,370
A20200	Amortization expense	20,847	18,084
A20400	Net gain on fair value change on financial instruments at FVTPL	(19,384)	(60,404)
A20900	Interest expense	69,539	26,810
A21200	Interest income	(31,052)	(10,127)
A21300	Dividend income	(1,421)	(8,593)
A22300	Share of (profit) loss of associates accounted for using the equity method	11,546	(10,208)
A22500	Gain on disposal of property, plant and equipment	(5,409)	(1,135)
A23200	Loss on disposal of subsidiaries	984	-
A23800	(Reversal) provision of write downs of inventories and obsolescence losses	(51,610)	142,081
A30000	Net changes in operating assets and liabilities		
A31115	Financial Instruments at FVTPL	(48,159)	49,651
A31130	Notes receivable	80,460	185,187
A31150	Trade receivables (including related parties)	183,454	447,133
A31180	Other receivables (including related parties)	(1,466)	61,213
A31200	Inventories	87,176	426,400
A31230	Prepayments	96,584	62,485
A31240	Other current assets	320	(96)
A32130	Notes payables	42,018	-
A32150	Trade payables (including related parties)	(465,656)	287,038
A32180	Other payables (including related parties)	(24,899)	(256,971)
A32230	Other current liabilities	(52,669)	24,394
A32240	Net defined benefit liabilities	(34,720)	(52,704)
A33000	Cash generated from operations	1,073,356	1,510,425
A33100	Interest received	27,628	9,252
A33300	Interest paid	(55,428)	(17,748)
A33500	Income tax paid	(24,656)	(685,551)
AAAA	Net cash generated from operating activities	<u>1,020,900</u>	<u>816,378</u>
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	(864,409)	(835,271)

(Continued)

CODE		2023	2022
B00050	Proceeds from disposal of financial assets at amortized cost	\$ 244,425	\$ 761,538
B01800	Acquisition of investments accounted for using equity method	(7,810)	-
B02700	Payments for property, plant and equipment	(1,421,045)	(1,456,910)
B02800	Proceeds from disposal of property, plant and equipment	17,412	8,468
B03700	Increase in refundable deposits	(36,519)	(43,731)
B03800	Decrease in refundable deposits	31,631	47,538
B04500	Acquisitions of intangible assets	(9,974)	(192)
B05400	Acquisition of investment properties	-	(1,500)
B06700	Increase in other non-current assets	(27,404)	(17,148)
B07600	Dividends received	<u>1,421</u>	<u>8,593</u>
BBBB	Net cash used in investing activities	<u>(2,072,272)</u>	<u>(1,528,615)</u>
Cash flows from financing activities			
C00100	Increase in short-term borrowings	590,000	590,000
C00500	(Decrease) increase in short-term notes and bills payable	(200,000)	200,000
C01600	Proceeds from long-term borrowings	3,283,965	3,131,800
C01700	Repayments of long-term borrowings	(2,500,000)	(1,570,000)
C03000	Increase in guarantee deposits received	8,180	14,347
C03100	Decrease in guarantee deposits received	(4,427)	(1,225)
C04020	Repayment of the principal portion of lease liabilities	(31,550)	(35,614)
C04300	Decrease in other non-current liabilities	(24)	(6)
C04500	Dividends paid	(169,459)	(1,449,418)
C05800	Cash dividends paid on non-controlling interests	<u>(5)</u>	<u>(113,461)</u>
CCCC	Net cash generated from financing activities	<u>976,680</u>	<u>766,423</u>
DDDD	Effects of exchange rate changes on the balance of cash held in foreign currencies	<u>1,333</u>	<u>2,068</u>
EEEE	Net (decrease) increase in cash and cash equivalents	(73,359)	56,254
E00100	Cash and cash equivalents at the beginning of the year	<u>1,276,545</u>	<u>1,220,291</u>
E00200	Cash and cash equivalents at the end of the year	<u>\$ 1,203,186</u>	<u>\$ 1,276,545</u>

(Concluded)

The accompanying notes are an integral part of the consolidated financial statements.

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Matters for Ratification and Discussion (I):

Proposal 2

Proposed by the Board

To ratify 2023 earnings distribution.

Description: 1. In 2023, the earnings after tax was NT\$332,588,417. After appropriating NT\$33,258,842 as the legal reserve, the distributable net profit of 2023 is NT\$299,329,575. By the end of 2023, the accumulated distributable earnings is NT\$2,154,094,673 and will be distributed Cash dividend NT\$203,367,673, i.e. NT\$0.35 per share.

The unappropriated earnings after distribution will be NT\$1,950,727,000.

2. Please refer to p. 31, "Profit Distribution Table", for details.
3. According to this proposal, the profit of 2023 will first be distributed, and the insufficiency will be distributed from the profit of previous years.
4. The cash dividends allocated to each shareholder shall be rounded down to a whole dollar amount of New Taiwan Dollars, and the total amount of allocation will be subject to the actual amount allocated.

5. Please authorize the Chairman to set a target date for the distribution of cash dividends after the adoption of this proposal.

Resolution:

China General Plastics Corporation 2023 Profit Distribution Table

expressed in NTD

Net profit before tax of 2023	309,842,172
Add: Income tax benefits	32,074,034
Profit after tax of 2023	341,916,206
Less: Retained earnings adjusted for the defined benefit plan after re-measurement	(9,327,789)
Earnings after tax of 2023	332,588,417
Less: Legal reserve	(33,258,842)
Distributable net profit of 2023	299,329,575
Add: Beginning unappropriated earnings	1,854,765,098
Accumulated distributable earnings at the end of 2023	2,154,094,673
Distributable items: (total issued shares: 581,050,494)	
Cash dividend: 0.35/share	203,367,673
Unappropriated earnings at the end of 2023 transferred to the next year	1,950,727,000

Chairperson: Yi-Gui Wu President: Han-Fu Lin Chief Accounting Officer: Jian-Zhou Guo

Matters for Ratification and Discussion (I):

Proposal 3

Proposed by the Board

To approve the permission of directors for competitive actions.

Description : 1. Referring to Article 209 of the Company Act,
“A director, who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”

2. Directors of the Company engage in business within the scope of business of the Company are tabulated below. Without harming the interest of the Company, it is proposed to allow their act in accordance with the Company Act.

Name of Directors	Concurrent Employers	Title
Yi-Gui Wu (Representative of Union Polymer International Investment Corporation)	Acme Advanced Materials Sdn. Bhd. 、 Xiamen USI Trading Co.,Ltd.	Director

Pei-Chi Wu (Representative of Asia Polymer Corporation)	Xiamen USI Trading Co.,Ltd. 、 Zhangzhou Dynamic Ever Property Co., Ltd.	Chairman
Ying-Bin Zheng (Independent Director)	Xinjiang Investment Co., Ltd.	Chairman
	Yuema Engineering Co., Ltd.	Director
Chen-I Hsu (Independent Director)	Chengshi Investment Co., Ltd.	Chairman

Resolution :

III.Elections

Proposed by the Board

By-election of one independent director.

Description : 1. Independent Director Mr. Liang-Xian Li resigned on October 12, 2023. Proposal to re-elect an independent director in accordance with the Articles of Incorporation.

2. The candidate nomination system shall apply. AGM shall elect one independent director from the candidate list. Please refer to the table in the next page for the name, education, and experience of candidate.

3. New independent director will take up their office immediately after the election for a term to May 29, 2025.

Results :

China General Plastics Corporation

List of Candidate for Independent Directorial Election

No.	1
A/C No.	—
Name	Chen-Ming Chang
Citizen ID No.	A220633XXX
Major Education/Experience	<ol style="list-style-type: none"> 1. Graduated from the Department of Communication Design, Hong Kong Polytechnic University 2. Dean of the Department of Commercial Design and Director of the Institute of Commercial Design of Chung Yuan Christian University 3. Vice Dean of Resources, School of Design, Chung Yuan Christian University 4. CEO of United Communication Group and Chairman of United Advertising, Uni-Smart, Uni-Style, TargetLink 5. General Manager and Executive Director of Saatchi & Saatchi Taiwan 6. Director of ICRT 7. Director of CTBC Foundation
Current Position and Employer	<ol style="list-style-type: none"> 1. Associate Professor, Department of Communication Design, Chung Yuan Christian University 2. Director, Sacred Heart Educational

	<p>Development Foundation</p> <p>3. Director of Central News Agency</p> <p>4. Independent Director of Prince Construction Company</p> <p>5. Independent Director of NHOA S.A. France</p>
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IV.Matters for Discussion (II)

Proposed by the Board

To approve the permission of new independent director for competitive action.

Description : 1. Referring to Article 209 of the Company Act, “A director, who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”

2. The competitive action in which new independent director Ms.Chen-Ming Chang engaged is tabulated below. Without harming the interest of the Company, it is proposed to allow her act in accordance with the Company Act.

Concurrent Employers	Title
NHOA S.A. France	Independent director
Prince Construction Company	Independent director
Central News Agency	Director

3. Please vote.

Resolution :

V. Extemporaneous Motions

VI. Meeting Adjournment

Appendix 1

China General Plastics Corporation

Parliamentary Rules for Shareholders' Meetings

Amended on May 26, 2023

Article 1

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

(Convening shareholders meetings and shareholders meeting notices)

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

Any changes to the convening of a shareholders meeting shall be resolved by the board meeting, which should be completed at the latest before the notice of the shareholders meeting is sent.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and the shareholders meeting agenda and supplemental meeting materials, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation. The abovementioned meeting agenda and supplementary materials shall be made available by this Corporation to shareholders in the following ways on the day of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the video conferencing platform.

3. For virtual-only shareholders meetings, electronic documents should be shared on the video conferencing platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and published, and the main contents for the reason should be listed and explained according to law, and shall not be raised by an extraordinary motion.

If re-election of the complete board of directors is listed as the purpose of a meeting of shareholders and the inauguration date is stated, after the completion of the board of directors, the inauguration date shall not be changed by a motion or other means in the same meeting of shareholders.

A shareholder holding 1 percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission in writing or by way of electronic transmission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Should the shareholder decide to attend the shareholders meeting by video conferencing after a proxy form has been received by this Corporation, a written notice of proxy cancellation shall be

sent to this Corporation 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

(Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restriction on the place of the meeting shall not apply when this Corporation convenes a virtual-only.

Article 6

(Preparation of documents such as the attendance book)

This Corporation shall specify in its shareholders meeting notices the time during which shareholder, solicitors and proxies (collectively "shareholders") attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Registering to the video conferencing platform of the shareholders meeting should be completed at least 30 minutes before the meeting starts, those who complete the registration process are considered to have attended the meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

For shareholders meetings that are held by video conferencing, shareholders who would like to attend the video conferencing of shareholders meeting should register with this Corporation at least two days before the shareholders meeting.

For shareholders meetings that are held by video conferencing, this Corporation shall upload the

meeting agenda, annual report and other relevant information to the video conferencing platform 30 minutes before the shareholders meeting, and keep this information disclosed until the end of the meeting.

Article 6-1

(Matters to be included in the notice for the shareholders meeting conducted via video conferencing)

The shareholders meeting notice should specify the following matters if the meeting is also made available through video conferencing:

1. Methods of participation in the meeting through video conferencing and for exercising their rights.
2. The handling of issues with the video conferencing platform or participation in the video conference due to natural disasters, incidents or other force majeure events.
3. Other matters as required by law.

Article 7

(The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8

(Documentation of a shareholders meeting by audio or video)

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

For the shareholders meetings held by video conferencing, this Corporation shall retain records of the shareholders' registration, login, check-in, questioning, voting and vote counting results, etc., and make continuous and uninterrupted audio and video recording of the entire meeting.

The abovementioned materials and audio and video recordings shall be properly retained by this Corporation during the period of existence.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and number of shares represented as checked in to the video conferencing meeting platform, and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time, and announce relevant information of the number of non-voting shares and the number of shares in attendance, etc. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made.

Article 10

(Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Any extemporary motion(s) and/or the amendment(s) to the original proposal(s) shall be resolved. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

When the chair is of the opinion that a proposal and of amendments or extraordinary motions has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote, and Specify the voting time, and that the shareholders present should complete voting before the voting time ends.

Article 11

(Shareholder speech)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given

on the speaker's slip, the spoken content shall prevail.

Report Items and matters unrelated to the proposals will not be put into discussion or vote. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 3 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

For the shareholders meetings held by video conferencing, the shareholders who attend the meeting by video conferencing may raise their questions in text on the video conferencing platform after the chair announces the start of the meeting and before the chair announces the ending of the meeting. A shareholder may not raise their questions more than twice for a single motion, and each question is limited to 200 words.

Article 12

(Calculation of voting shares and recusal system)

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholders meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights

are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or by video conferencing, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

After the chair announces the start of the meeting, the shareholders who participate in the meeting through video conferencing shall conduct voting on various motions and election through the video conferencing platform, and must complete the voting before the chair announces the close of voting. Those who do not complete the voting before the announced ending time are considered abstention.

For the shareholders meetings held by video conferencing, the votes shall be counted once after the chair announces the close of voting, and the results of the voting and election will be announced.

Article 14

(Election)

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected and the names not-elected as directors and the number of votes obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results of resolution (including a record made of the vote); where there is an election of directors, shall record the number of the vote for each candidate who is nominated and the minutes shall be retained for the duration of the existence of this Corporation.

Article 16

(Public disclosure)

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and number of shares whose voting rights are exercised by correspondence or electronically, and shall make an express disclosure of the same at the place of the shareholders meeting. For shareholders meetings that are held by video conferencing, this Corporation shall upload the above information to the video conferencing platform 30 minutes before the shareholders meeting, and keep it disclosed until the end of the meeting.

When the shareholders meeting by video conferencing is announced to start, the number of voting rights of the attending shareholders shall be disclosed on the video conferencing platform. The same

applies to when the total number of shares of the shareholders in attendance and a new tally of votes is released during the meeting

Article 17

(Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

(Recess and resumption of a shareholders meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

Article 19

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 2

China General Plastics Corporation

Articles of Incorporation

Section 1. General Provisions

- Article 1: The Company is incorporated under the Company Act of the Republic of China and named “華夏海灣塑膠股份有限公司” and “CHINA GENERAL PLASTICS CORPORAYION” in English.
- Article 2: The scope of the Company’s business is specified as follows:
1. Manufacture of plastic and raw materials.
 2. Manufacture of plastic products.
 3. Manufacture of the raw materials of plastic products.
 4. Manufacture of the printing and embossed wheel.
 5. Technical service (including design and installation), manufacture and sale of chemical equipment (including VCM plant).
 6. Marketing and commission processing business of above products.
 7. Research and extension services for the above businesses.
 8. F207110 Retail Sale of Petrochemical Materials.
 9. F107110 Wholesale of Petrochemical Materials.
 10. ZZ99999 Other than business requiring special approval, any business not prohibited or restricted by laws or regulations.
- Article 2-1: The Company’s total investment may be exempted from the restriction for no more than 40% of the paid-in capital prescribed by Article 13 of the Company Act.
- Article 2-2: The Company may make endorsement/guarantee externally due to the Company’s business needs or investment needs. The endorsement/guarantee shall be signed by the Chairman on behalf of the Company and comply with the Company’s operating procedure for making endorsement/guarantee.
- Article 3: The Company’s head office is situated in Taipei City, Taiwan, the R.O.C., and it’s factories are set up at the suitable site within the territories of the R.O.C., When necessary, the Company may set up branches or offices locally or overseas as approved by boards’ meeting.
- Article 4: Public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

Section 2. Stocks

- Article 5: The total capital stock of the Company shall be in the amount of

NT\$6,500,000,000, divided into 650,000,000 common shares, at a par value of NT\$10 per share, and may be issued in installments.

Article 6: When issuing shares, this Company may be exempted from printing the stocks for such shares, provided that registration to and retention by a centralized securities depository enterprise shall be made. Printed stocks shall be registered stocks signed or stamped by the directors representing the Company. Such stocks shall be numbered and certified by the law prior to issuance.

Article 7: (Deleted)

Article 8: The Company's handling of its shareholders services shall comply with the "Regulations Governing the Administration of Shareholder Services of Public Companies" prescribed by the securities authority.

Article 9: (Deleted)

Article 10: (Deleted)

Article 11: (Deleted)

Article 12: (Deleted)

Article 13: The transfer of shares shall not be registered within 60 days prior to the convening date of a general shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within five (5) days prior to the record date fixed by the Company for distribution of dividends, bonus or other benefits.

Section 3. Shareholders' Meeting

Article 14: The Company's shareholders' meetings consist of the following:

1. General shareholders' meeting, shall be held once a year and within six (6) months after close of each fiscal year.
2. Special shareholders' meeting, may be convened pursuant to laws when necessary.

Unless otherwise provided for in laws and orders, a shareholders' meetings shall be convened by the Board of Directors.

Article 15: Convening of a general shareholders' meeting shall be notified thirty (30) days ago. Convening of a special shareholders' meeting shall be notified fifteen (15) days ago.

Article 15-1: Shareholders' meeting of the company can be held by video conferencing or other methods announced by the central competent authority.

Article 16: Resolutions at a shareholders' meeting shall, unless otherwise provided for in Company Act or other laws, be adopted by a majority of eligible votes of the shareholders present, who represent more than a majority of the total issued shares. A shareholder who exercises his/her/its voting power at a shareholders meeting by

way of writing or electronic transmission shall be deemed to have attended said shareholders' meeting in person. The related matters shall be implemented in accordance with laws.

Article 17: When the number of shareholders present does not constitute the quorum prescribed in the preceding article, but those present represent one-thirds or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present shareholders. A notice of such tentative resolution shall be given to each of the shareholders, and a shareholders' meeting shall be reconvened within one (1) month. In said shareholders' meeting, if the tentative resolution is again adopted by a majority of those present who represent one-thirds or more of the total number of issued shares, such tentative resolution shall be deemed to be a resolution under the preceding Article, unless otherwise provided in the Company Act.

Article 18: Unless otherwise provided for in laws or the Articles, each of shares held by each shareholder shall have the right to one (1) vote.

Article 19: (Deleted)

Article 20: Where any shareholder fails to attend a shareholders' meeting, he/she/it may appoint a proxy, pursuant to the Company Act and "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meeting of Public Companies", which announced by securities authority, to attend a shareholders' meeting on his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy.

Article 21: Unless otherwise provided for in the Company Act, a shareholders' meeting shall be convened by the Board of Directors, and chaired by the Company's Chairman of Board. Where the Chairman is absent, he/she is represented by the vice chairman. Where the vice chairman is also absent, the Chairman shall appoint a proxy to act on behalf of him/her. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors. A shareholders' meeting shall be proceeded in accordance with the Company's Parliamentary Rules for Shareholders' Meetings.

Article 22: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairperson of the meeting and shall be, together with the shareholders' attendance book and proxy letter, if any, retained at the Company. The minutes shall be distributed to all shareholders of the Company within twenty (20) days. The distribution of the minutes may be effected by means of a public notice.

Section 4. Directors and Audit Committee

Article 23: A candidates nomination system shall be adopted by the Company for election of

independent directors and non-independent directors. The Company shall have 9~11 directors who shall be elected by the shareholders' meeting from among the name list of candidates. The Chairman of the Board of Directors shall be elected from among the directors by a majority vote at a meeting attended by over two-thirds of the directors pursuant to Article 208 of the Company Act. The Chairman of the Board of Directors shall externally represent the Company. Electing from among the directors as the vice chairman is allowed in the above way. The total shares of the Company's registered share certificates held by the whole directors shall be no less than the proportion prescribed by the competent securities authority.

Article 23-1: The directors referred to in the preceding Article shall include at least three (3) independent directors.

The professional qualifications, shares held, restrictions on concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be governed by the competent securities authority's related regulations.

Article 23-2: The Company shall establish an Audit Committee pursuant to the Securities and Exchange Act, which shall consist of all independent directors of the Company. The Audit Committee or the committee members shall be responsible for exercising a supervisor's power prescribed by the Company Act, Securities and Exchange Act, and other related laws.

Article 23-3: The Company's Board of Directors may establish other functional committees. The articles of association thereof shall be established by the Board of Directors.

Article 24: The term of a director is three years and may be eligible for re-election.

Article 25: Functions of the Board of Directors:

1. Frame the organization.
2. Decide the business policy;
3. Review important regulations and contracts;
4. Appoint and dismiss managers;
5. Set up and terminate branches and sub-factories;
6. Draft budget and financial reports;
7. Review the investment in the business rewarded by the government
8. Draft allocation of earnings;
9. Decide the issuance of new shares;
10. Enforce the resolution made by a shareholders' meeting ;
11. Exercise the powers granted pursuant to laws, "Articles of Incorporation" and by a shareholders' meeting.

Article 26: Directors' meetings which convened by the Chairman, are chaired by the Chairman. Where the Chairman is absent, the Chairman shall appoint a director to act on behalf of him/her. In the absence of such a designation, the directors shall elect

from among themselves an acting chairman of the board of directors.

Article 27: The convener shall notify each director of the agenda within seven (7) days prior to the meeting. However, in the case of emergency, the meeting may be convened at any time.

A directors' meeting may be convened in writing or by electronic transmission.

Article 28: Where any director may authorize another director in writing to attend the directors' meeting on behalf of him/her pursuant to Article 205 of the Company Act. Resolutions at a directors' meeting shall, unless otherwise provided for in laws or "Articles of Incorporation", be adopted by a majority of eligible votes of the directors at a meeting attended by a majority of the whole directors.

Article 29: (Deleted)

Article 30: The amounts of remuneration to directors shall be determined by the shareholders' meeting based on the rate prevailing in fellow companies and the directors' participation in and contribution to the Company's operation, regardless of whether or not the Company operates of profit. If a director serves other position concurrently in the Company, he/she may be remunerated with salary according to general standard.

Article 30-1: The Board of Directors has set up a Secretariat of the Board dedicated to handling the affairs related to the Board of Directors.

Section 5. Managerial Personnel

Article 31: Job title, appointment, discharge and remuneration of the Company's managerial personnel, if any, shall be decided by a majority of the directors present at a meeting attended by a majority of the whole directors. The Company's managerial personnel shall process the Company's routine affairs per the resolution made by a directors' meeting.

Article 31-1: The Company shall purchase liability insurance against the damages to be borne by directors and officers with respect to the scope of business carried out by them during their term of office.

Section 6. Final Accounts

Article 32: The Company's fiscal year shall commence from January 1 until December 31 of each year. The Board of Directors shall prepare the following reports at the end of each fiscal year and send them to the general shareholders' meeting for recognition:

1. Business report;
2. Financial statements;
3. Motion for allocation of earnings or covering of loss.

Article 33: If the Company retains earnings in the current year, it shall allocate the compensation to directors and employees. The compensation to directors shall be no more than 1% of the earnings gained in the current year, while the compensation to employees shall be no less than 1% of the earnings. Notwithstanding, if the Company retains accumulated losses, it shall reserve the amount to be covered in advance.

Said compensation to employees may be allocated in the form of shares or in cash, compensation for employees may also be distributed to employees of companies controlled by or affiliated to this Company. The specific requirements shall be defined by the Board of Directors.

If the Company has net profits after tax according to its annual financial account, the Company may, after making up all past losses, set aside a 10% legal reserve from the remainder, if any. The remaining allocable earnings, if any, plus the accumulated unappropriated earnings for prior years and the balance after provision or reversal of special earnings required by the competent authority, shall be accumulated allocable earnings, which shall be allocated according to the proposal drafted by the Board of Directors and resolution made by a general shareholders' meeting duly. The shareholders' meeting may retain the earnings, in whole or in part, subject to the overview of business.

As the industry which the Company is engaged in refers to a matured industry, when resolving to allocate earnings, in consideration of the R&D needs and diversified business, the shareholders' dividend allocable shall be no less than 10% of the allocable earnings, including the cash dividend no less than 10% of the whole dividends. Notwithstanding, no dividend shall be allocated, if the allocable earnings per share is less than NT\$0.1.

Section 7. Bylaw

Article 34: Any matters not covered herein shall be implemented in accordance with the Company Act and related laws of the R.O.C.

Article 35: The Articles of Incorporation was established on February 28, 1964. (following content omitted) 48th amendments hereto were made on June 22, 2018, 49th amendments hereto were made on June 21, 2019 , 50th amendments hereto were made on May 26, 2023.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 3

China General Plastics Corporation

Rules for Election of Directors

Amended on May 26, 2023

- Article 1: The Company's directors shall be elected in accordance with the Rules.
- Article 2: Election of the Company's directors shall be conducted at a shareholders' meeting.
- Article 3: Unless otherwise provided in related laws, the Company's directors shall be elected by the shareholders' meeting from the name list of candidates.
- Article 4: Quota of the Company's directors shall be based on the quota defined in the Company's Articles of Incorporation and approval by the Board of Directors.
- Article 5: The election of the Company's directors shall adopt an open cumulative voting system. In the process of electing directors at a shareholders' meeting. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. The votes which is cast on the site at the shareholders' meeting. Attendance card numbers printed on the ballots may replace the names of voting shareholders. The voters' equity shall be based on the Company's roster of shareholders. Election of the Company's independent directors and non-independent directors shall adopt the candidate nomination system referred to in Article 192-1 of the Company Act.
- Article 6: The Company's independent and non-independent directors shall be elected at the same time, but in separately calculated numbers. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elected. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- The votes referred to in Paragraph 1 shall be calculated based on the votes cast at the shareholders' meeting plus written vote or e-votes.
- For the e-voting result referred to in the preceding paragraph, an entity which meets Article 44-6 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be commissioned to verify the shareholders' identity and votes and certify the statistics of votes prior to the shareholders' meeting.
- Article 7: The Board of Directors shall prepare ballots to be cast at the shareholders' meeting.

The ballots shall be affixed with the Company's official seal, as well as the voters' attendance card number and number of votes.

For the election of the Company's directors, shareholders may choose to exercise their voting right in electronic form or by balloting on the site.

Shareholders who choose to exercise their voting right in an electronic form shall exercise the right on the e-voting platform designated by the Company.

Article 8: The chairperson shall designate several monitoring and counting personnel prior to the election to perform their duty.

Article 9: The ballot box and lot-drawing box at the shareholders' meeting shall be prepared by the Company and inspected by the monitoring personnel openly before the voting or lot drawing.

Article 10: Electors should check only one of the candidates listed in the "To be Elected" field of each ballot. However, if shareholders exercise their votes in an electronic form, their voting shall be handled in accordance with the relevant laws and regulations of the competent authority.

Article 11: A ballot is invalid under any of the following circumstances at the shareholders' meeting:

- I. The ballot adopted is not that prepared pursuant to the Rules.
- II. A blank ballot that has not been checked is placed in the ballot box.
- III. The checkmark is unclear and indecipherable.
- IV. The candidate that has been checked, or the number of voting rights allotted is altered.
- V. Other words or marks are entered in addition to the information checked pursuant to the preceding Article and the number of voting rights allotted.
- VI. There are more than two candidates on the same ballot.
- VII. The total number of checked candidates exceeds the number of candidates to be elected.

VIII. Total of voting rights allotted exceed the number of votes held by voters.

Where the shareholders exercise their votes in writing or an electronic form, the invalid ballots shall be identified pursuant to the Rules and also the related laws promulgated by the competent authority.

Article 12: Where the total of voting rights allotted are less than the number of votes held by the voters, the decreased votes shall be waived.

Article 13: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the results of calculation of written vote or e-voting, shall be announced by the chairperson on the site.

Article 14: The Company shall issue notifications to the persons elected as directors.

Article 15: The ballots for the election cast on the site, together with the written vote or e-voting materials, shall be sealed with the signatures/seals of the monitoring personnel and kept by the Company in proper custody for at least one year. If, however, a

shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 16: If the shareholder meeting is held by video conferencing or other methods announced by the central competent authority, and there are other rules to be complied with as specified by the securities authority, the Company shall also comply with those rules.

Article 16-1: Any matters not covered herein shall be implemented in accordance with the Company Act, the Company's Articles of Incorporation, and other related laws.

Article 17: The Rules shall be enforced upon approval by a shareholders' meeting. The same shall apply where the Rules are amended.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 4

China General Plastics Corporation

Stake of Directors

Title	Name	Stake
Chairperson	Yi-Gui Wu (Representative of Union Polymer International Investment Corporation)	145,079,236
Vice Chairman	Han-Fu Lin (Representative of Union Polymer International Investment Corporation)	
Director	Pei-Chi Wu (Representative of Asia Polymer Corporation)	46,886,185
Director	Han-Tai Liu (Representative of Asia Polymer Corporation)	
Director	Hung-To Wu (Representative of USIFE Investment Co., Ltd.)	550,722
Independent Director	Zu-De Li	0
Independent Director	Ying-Bin Zheng	0
Independent Director	Chen-I Hsu	0
Total Stake of Directors		192,516,143
Stake by Law of Directors		18,593,615

Note: 1. The said stake is the number of shares registered in the List of Shareholders dated by the book due date (March 30) of the 2024 AGM.

2. The total issued shares of CGPC are 581,050,494 shares.

Appendix 5

The Impact of Stock Dividend Issuance on Business Performance, EPS, and ROE:

No estimates should be disclosed as no financial forecast was made for 2024.

Appendix 6

Description of shareholders proposals:

1. Referring to Article 172-1 of the Company Act: “Shareholder(s) holding one per cent (1%) or more of the total number of outstanding shares of a company may make a proposal for discussion at a general meeting of shareholders, provided that only one matter shall be allowed in each single proposal of not more than 300 words.”
2. The acceptance period of proposals from shareholders for the 2024 AGM is from March 21, 2024 to March 31, 2024. Such information was disclosed on the Market Observation Post System by law on March 13, 2024.
3. No proposal from shareholder was received during the said period.